

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1522 - SB 1610

March 28, 2011

SUMMARY OF BILL: Requires mandatory mediation between a bank or other financial institution and a borrower before foreclosure proceedings may be instituted on a deed of trust, mortgage, or other lien securing the payment of money or other item of value entered into on or after the effective date of this act.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Requiring mediation between a bank or other financial institution and a borrower will have a not significant impact on the Department of Financial Institutions' programs or policies. Any costs incurred to ensure compliance with the provisions of this bill can be accommodated within existing resources without an increased appropriation or reduced reversion.
- Any mediation costs will be borne by the parties involved.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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